

Allisya Rupiah Fixed Income Fund

January 2023

BLOOMBERG: AZSRPF1J

Investment Objective

The Objective of the fund is to provide relatively stable income with capital preservation for the long term.

Investment Strategy: Fixed Income

To achieve the investment objective, this fund shall be invested 0 - 20% in short-term sharia instruments, and 80 - 100% in medium or long term sharia instruments.

Return Performance

| | | |
|--------------------|--------|--------|
| Last 1-year Period | | 0.01% |
| Best Month | Nov-18 | 3.58% |
| Worst Month | Nov-13 | -3.68% |

Portfolio Breakdown

| | |
|---------------------|--------|
| Sharia Bonds | 91.47% |
| Sharia Money Market | 8.53% |

Top 10 Holding

(in Alphabetical Order)

| | | |
|--------|--------|------------|
| PBS003 | 6% | 15/1/27 |
| PBS004 | 6.1% | 02/15/2037 |
| PBS012 | 8.875% | 11/15/2031 |
| PBS017 | 6.125% | 10/15/25 |
| PBS025 | 8.375% | 05/15/33 |
| PBS026 | 6.625% | 15/10/24 |
| PBS029 | 6.375% | 03/15/34 |
| PBS031 | 4% | 15/07/24 |
| PBS033 | 6.75% | 15/06/47 |
| PBS32 | 4.8750 | 07/15/26 |

Industry Sector

| | |
|----------------|--------|
| Government | 91.15% |
| Finance | 8.27% |
| Infrastructure | 0.58% |

Key Fund Facts

| | |
|---------------------------|---------------------|
| Fund Size (in bn IDR) | IDR 356.84 |
| Risk Level | Moderate |
| Launch Date | 25 Apr 2006 |
| Fund Currency | Indonesian Rupiah |
| Launch Date NAV Price | IDR 1,000.00 |
| Pricing Frequency | Daily |
| Bid-Offer Spread | 5.00% |
| Investment Management Fee | 2.00% p.a. |
| Custodian Bank Name | Bank HSBC Indonesia |
| Total Unit | 151,302,697,2215 |

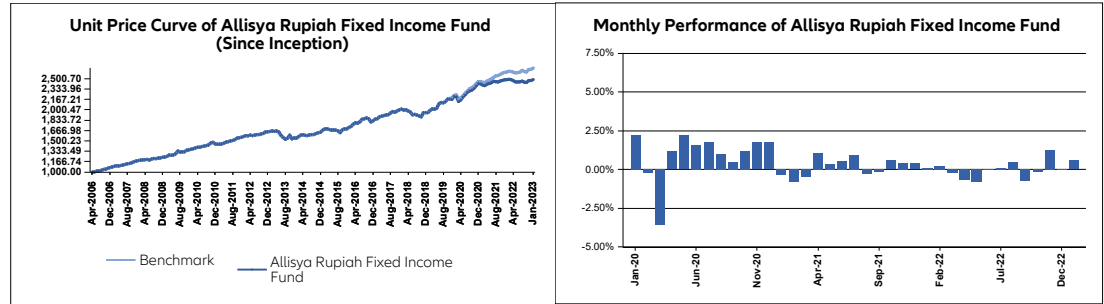
| Price per Unit | Bid | Offer |
|----------------------|--------------|--------------|
| (As of Jan 31, 2023) | IDR 2,358.47 | IDR 2,482.60 |

| | |
|------------|-------------------------------------|
| Managed by | PT. Asuransi Allianz Life Indonesia |
|------------|-------------------------------------|

| | 1 Month | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | YTD | Since Inception |
|----------------------------------|---------|----------|----------|--------|---------|---------|-------|-----------------|
| Allisya Rupiah Fixed Income Fund | 0.60% | 1.86% | 1.44% | 0.01% | 12.06% | 23.58% | 0.60% | 148.26% |
| Benchmark* | 0.82% | 2.39% | 2.46% | 2.37% | 19.61% | N/A | 0.82% | N/A |

*IBPA Govt Sukuk Index (IGSIX)

(Benchmark assessment; using benchmark since Oct 2021, backdated to Nov 2019; before Nov 2019, data is not available)



Manager Commentary

Central Bureau Statistics of Indonesia (BPS) announced Jan 2023 inflation at +0.34% mom (vs consensus inflation +0.45%, +0.66% in Dec 2022). On yearly basis, inflation was at +5.28% yoy (vs consensus inflation +5.40%, +5.51% in Dec 2022). Core inflation was printed at +3.27% yoy (vs consensus inflation +3.30%, +3.25% in Dec 2022). The lower monthly inflation was impacted by the lower inflation on volatile food and administered prices group. The lower inflation on volatile food group was caused by the deflation on chicken and tomato commodity, while the lower inflation on administered prices group was impacted by the deflation on airfare and fuel prices. The BI Board of Governors agreed on 18 - 19 Jan 2023 to increase the BI 7-Day Reverse Repo Rate by 25bps to be 5.75% and also increase the Deposit Facility (DF) and Lending Facility (LF) rates by 25bps to be 5.00% and 6.50%, respectively. In total, Bank Indonesia had increased their benchmark rate by 225bps up to Jan 2023. This decision for this policy is as front loaded, pre-emptive and forward-looking movement to lower the expectation inflation and to ensure the core inflation back to their target level at 3±1% on 1H 2023. Mr Perry Warjiyo mentioned that the latest rate hike was sufficient to bring the inflation back to their target. The Deposit Insurance Corporation (LPS) raised the Guaranteed Interest Rate for Rupiah in Commercial Bank and Rural Bank by 25bps to 4.00% and 6.50% respectively. Meanwhile, they also raised the Guaranteed Interest Rate for foreign currency deposit (forex) in Commercial Bank to 2.00%. The increase in Guarantee Interest Rate is valid for the period 1 Feb 2023 to 31 May 2023. Rupiah appreciated against USD by +3.85% from 15,592 at end of December 2022 to 14,992 at end of January 2023. The appreciation of Rupiah was impacted by the weakening of Dollar currency and also the inflow from foreign investor to Indonesia's bond market. Indonesia's trade balance recorded surplus amounting to USD +3,890mn in December 2022 vs previous month surplus USD +5,159mn in November 2022. The lower trade surplus was impacted by the lower non-oil and gas export which was in line with the lower commodity prices and also global slowing down. The import showed higher growth on volume term which the main driver was from capital goods imports. Non-oil and gas trade balance in Dec 2022 recorded surplus USD +5,613mn, which was lower than the previous month that recorded trade surplus amounting to USD +6,827mn in Nov 2022. Meanwhile, oil and gas trade balance still recorded deficit to USD -1,725mn in Dec 2022, which was higher than the deficit in Nov 2022 amounting to USD -1,668mn. The Indonesia's actual GDP growth 4Q22 recorded +5.01% YoY (vs previous +5.72%, consensus +4.92%), and also recorded growth by +0.36% QoQ (vs previous +1.81%, consensus +0.35%). In conclusion, the FY2022 grew by +5.31% YoY compared FY 2021. The household consumption which accounts by +51.87% of Indonesia's GDP, grew by +4.93% YoY in line with Indonesia's economic recovery. The better growth was also supported by the export number which grew by +16.28% YoY which accounts by +24.49% of Indonesia's GDP. The higher growth on export was impacted by the higher global commodity prices. However, the government consumption which was accounted by 7.66% of Indonesia's GDP, contracted by -4.51% YoY in 2022. Indonesia's official reserve assets position amassed USD 139.4 billion as of end January 2023, increased from USD137.2billion as of end December 2022. The increment was impacted by the issuance of government global bonds as well as tax & service receipts.

IDR Government bond yields mostly posted lower across all the curves except the 5yr and 15yr which were higher. The bullish Indonesia's bond market was supported by the onshore banks and offshore names. The positive sentiments from foreign investor inflow were impacted by the expectation for rate hike slowing down in the following months by FED due to better US economic indicators, such as: easing US inflation and softening US initial jobless claims. While from the domestic side, the comment from Governor Bank Indonesia that stated the latest rate hike was sufficient to bring the inflation level back to their target, also gave positive sentiments to Indonesia's bond market. Offshore accounts increased their holding by IDR +49.70tn in Jan 2023 (+6.52% MoM), from IDR 762.19tn as of 30 Dec 2022 to IDR 811.89tn as of 31 Jan 2023 which brought their holding to 15.10% of total outstanding tradable government bond (from 14.36% in the previous month). The 5Y yield Jan 2023 ended +18bps higher to +6.38%(vs +6.20% in Dec 2022), 10Y tenor ended -23bps lower to +6.71%(vs +6.94% in Dec 2022), 15Y tenor ended +4bps higher to +6.88% (vs +6.84% in Dec 2022) and 20Y tenor ended -19bps lower to +6.92% (vs +7.11% in Dec 2022).

About Allianz Indonesia

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